

Pine Island Market Barometer

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Home prices on Pine Island have risen significantly since the trough of the housing cycle, in 2010. Through mid-June 2017, home prices have risen 46 percent, with some areas and housing types up more sharply and other areas and housing types showing a more subdued bounce back.



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So far in 2017, 242 real estate sales have closed with a dollar volume of \$50,243, 958. Tracking very closing to sales during the same period

in 2016, when 2,426 real estate sales closed with a dollar volume of \$53,176,594.

Saint James City had the most single family home sales, 62 sales with a median price of \$340,000; Bokeelia was next with 42 sales with a median price of \$226,500. Matlacha had the fewest single family home sales, fifteen, but with the highest median sale price at \$350,000, because all the homes sold in Matlacha were water front with gulf access. The homes sold in Bokeelia and Saint James City reflected a

mix of waterfront and off water homes.

Summary of year to date sales on Pine Island:

56 Single family waterfront homes \$385,000. + 2.6%

46 Off water single family homes \$196,950. +7.9%

8 Condominiums \$222,000. +5.7%

46 Manufactured Homes \$126,750. -6.11%

3 Multi-family homes \$165,000. + 13%

15 Water front home sites \$131,500. - 23%

56 Off water home sites \$ 19,500. +14%

The rise in sold prices is slowing down in all residential housing types (single family, condominium, and manufactured) compared to the years from 2012 to 2016, indicating a more stable and sustainable pace of home appreciation, and also probably reflecting the slight increases in mortgage interest rates.



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